COMMERCIAL PROPERTY FEE STRUCTURE

Our standard practice involves operating on a predetermined fee structure, ensuring transparency regarding the costs associated with your transaction right from the start.

Our legal fees start from:

Description	Amount	VAT
New Lease	£1,500.00	£300.00
Lease Assignment (term less than 7 years)	£900.00	£180.00
Lease Assignment (term more than 7 years)	£1,500.00	£300.00
Surrender of Lease	£600.00	£120.00
Business Sale / Purchase	From £1,000.00	Plus VAT
Lease Reviews	From £350.00	Plus VAT
Rent Reviews	From £650.00	Plus VAT
Drafting Legal Agreements	From £600.00	Plus VAT

In the event of any new developments occurring during the transaction, it is possible that additional costs may arise. These costs could be attributed to the specific circumstances of the transaction or as a result of further advice or recommendations provided by our team. We will notify you regarding any extra charges as and when they occur but common fees may include;

Electronic ID Check Fee
We carry out this check on all our clients to verify the identity of our clients electronically.

Land Registry Fee
There is usually a fee payable to HM Land Registry for any application to change or update the register. For a calculation of Land Registry Fees, please click here.

Stamp Duty Land Tax
This is a tax on property imposed by the government. There are varying rates of stamp duty and the amount you would be required to pay depends on your circumstances. For further information on stamp duty rates, you can use the HMRC Stamp Duty Calculator.

Searches
We would be required to carry out various searches in your transaction. You will find further details of costs of the searches in your client care letter, where applicable.

Notices and other Fees to Landlords on Leasehold Transactions
On leasehold purchases or re-mortgages and or a leasehold sale, the freeholder may require a fee for undertaking some administrative work. You will find further details of these fees in your client care letter, where applicable.

You can download our full additional fee scale on our website.

Timescale

The duration of any transaction may vary depending on contributing factors such as:

- whether the transaction forms part of a wider chain;
- whether more than three parties are involved in the transaction;
- the involvement of lender finance and any associated conditions;
- issues arising from title, searches or enquiries; and
- the volume and complexity of additional enquiries or negotiations required;

On average, a transaction usually requires a duration of 8-12 weeks. Nevertheless, if any of the aforementioned conditions are applicable or if there are other factors that necessitate consideration, the timeframe may extend by an additional 2-4 weeks, resulting in supplementary charges. Rest assured, we will promptly communicate this matter with you, ensuring that you are well informed about the expected duration throughout the process.

Key Milestones

Key milestones are an integral part of every transaction, and their significance may differ based on individual circumstances.

These milestones can be outlined as follows:

Grant of a New Lease:

- *Report to you on the agreed heads of terms;*
- *Carry out local searches and preliminary enquires;*
- *Check the title of the property;*
- *Summarise the information obtained about the property and advise you as to the meaning of the provisions in the draft Lease;*
- *Circulating final agreed Lease for signature*
- *Ask you to pay the agreed deposit/premium where relevant;*
- *Dealing with completion and post-completion formalities.*
- *notifying the landlord of the assignee's details for sending rent demands and sending a certified copy of the assignment and the registration fee.*
- *if the assignment is registrable, dealing with registration, sending the landlord official copies of the assignee's title or notification of completion of the registration.*

Assignment of a Lease:

- *Review of the lease and the clauses relating to assignment*
- *Preparing/negotiating the Transfer/Deed of Assignment*
- *Reviewing and amending Licence to Assign and any ancillary documents drafted by the landlord's solicitor (e.g. an Authorised Guarantee Agreement (AGA), rent deposit deed etc)*
- *Circulating final agreed documents for signature*
- *Dealing with completion and post-completion formalities.*

Dealing with Deed of Surrender

- *review the lease and title documentation and advise on the legal effect of a surrender;*
- *agree and confirm the principal terms of the surrender with the other party's solicitors;*
- *identify and obtain any required third-party consents (including from any superior landlord, lender or guarantor);*
- *prepare, negotiate and agree the deed of surrender and any ancillary documentation;*
- *arrange execution of the documentation and complete the surrender in accordance with the agreed terms; and*
- *deal with any necessary post-completion formalities, including Land Registry requirements where applicable.*

Dealing with Business Sale and Purchases

- *review and advise on the agreed heads of terms (if applicable);*
- *draft, review and negotiate the principal transaction documents, including the business sale agreement and any ancillary documentation;*
- *advise on the legal structure of the transaction and the transfer of business assets, including goodwill, contracts, intellectual property and stock (as applicable);*
- *advise on employee matters arising under TUPE and assist with the preparation and exchange of required employee information;*
- *liaise with the other party's solicitors and coordinate the legal aspects of the transaction through to completion;*
- *advise on completion mechanics and prepare or review completion statements; and*
- *attend to agreed post-completion matters, such as filings and notifications required to give effect to the transaction*

Dealing with Lease Reviews

We will review the lease documentation provided to us and report to you on the principal legal terms, including:

- *the length of the term, rent and rent review provisions;*
- *repairing, decorating and dilapidations obligations;*
- *service charge, insurance and other financial liabilities;*
- *rights granted and reserved, including access and use rights;*
- *alienation provisions (assignment, underletting and sharing);*
- *break options and conditions; and*
- *forfeiture, termination and other key enforcement provisions;*
- *We will highlight any provisions which we consider to be unusual, onerous, or materially different from market standard and advise on the legal risks arising from the lease*

Dealing with Rent Review:

- *Review of the lease and the clauses relating to rent review provision;*
- *Prepare or review the notice initiating the rent review process;*
- *Assist in appointing an independent surveyor or valuer to assess the current market rental value of the property if a new rent is not agreed upon;*

- *Facilitate negotiations from both parties to determine a fair rental value; and*
- *Once an agreement is reached, draft a rent review memorandum to record the new rent.*

Aborted Transactions

In the event that the transaction fails to reach completion, we will impose a fee for the services rendered up until the specified date or cessation as outlined below:

Instructions taken, but no file opened	Nil
File made; client care done & sent initial letter to other side	20%
Applied for standard set of references	30%
Contract submitted/received	50%
Enquiries/information forms sent/received	70%
Received gross documents or report prepared in readiness for completion	90%

Exclusions

We do not provide tax advisory services.